IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.65 OF 2006

Vinod Madanlal Goel ...Petitioner

v/s

M/s FMS Securities Ltd. ...Respondents

Mr Z. Andhyarujina i/b M/s Ajay Khandhar and Co. for Petitioner.

Mr S.U. Kamdar i/b M/s Purohit and Co. for Respondents.

CORAM : D.K. DESHMUKH J.

DATE : 7TH NOVEMBER 2006.

P.C. :-

1. By consent of parties, the award dated 20th June 2005 impugned in the petition is set aside. By consent of parties, Arbitration Department of the Bombay Stock Exchange is directed to constitute a new arbitral tribunal for deciding the disputes between the parties. The Arbitral Tribunal shall grant opportunity of being heard to both the sides. The Arbitral Tribunal may also permit the parties to lead evidence, oral and documentary. This is subject to the condition that within four weeks from today, the petitioner shall submit a bank guarantee of a nationalised bank to the satisfaction of the Prothonotary and Senior Master of this Court in the amount of Rs.15,61,720/- with interest at the rate of 9 % p.a. from 1st April 2001 till 7th November 2006. The amount of bank guarantee shall be calculated by the respondents and communicated to the petitioner within one week from today. The petitioner shall furnish bank guarantee of that amount. The disposal of the bank guarantee shall be governed by the order that may be made by the Arbitral Tribunal. The parties shall approach to the Arbitral Tribunal for appropriate orders.

2. In case the bank guarantee is not furnished by

the petitioner within the aforesaid period, this petition shall be treated as dismissed and the award made by the Arbitral Tribunal shall stand confirmed by this Court.

. Parties to act on the copy of this order duly authenticated by the Associate / Private Secretary as true copy.

. Certified copy expedited.